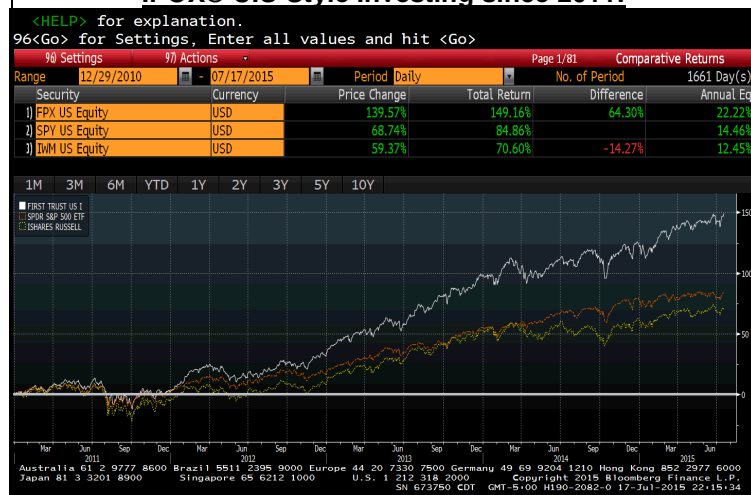


◆ Think GROWTH – Think IPOX®

- Amid receding global risk and strong U.S. earnings, **IPOX Indexes** surge across regions, beat benchmarks.
- **IPOX U.S. Indexes** close week at all-time high.
- Ahead of holidays, large number of deals start trading, most upside focus on U.S. IPOs, little deal flow seen.

Amid receding global risk and U.S. earnings, **IPOX Indexes** surge across regions, beat benchmarks. The **IPOX Indexes** surged last week as volatility plunged on Greece, China-linked markets calmed and strong U.S. tech earnings propelled the NASDAQ. On the global level, e.g., the USD trillion 1.4 **IPOX Global 50** (IPGL50) rose +2.89% to +10.55% YTD, outpacing the global benchmarks for a second week in a row. The positive showing was driven by strength across the **IPOX Indexes** universe with the **IPOX U.S. Indexes** (IPXO, IPXT) closing the week at an all-time high, while the **IPOX Europe** (IXTE) hit a multi-year high. Divergence in the performance of individual portfolio stocks was large. In the **IPOX U.S.**, e.g., losses in car-related firms such as IPOX heavyweights **General Motors** (GM US: -2.39%) and **Delphi Automotive** (DLPH US: -1.59%) or consumer financial **Navient** (NAVI US: -8.22%) were more than offset by a big week for IPOX heavyweight U.S. social networker **Facebook** (FB US: +7.98%), biotech industry services provider **Intrexon** (XON US: +20.15%) or cancer drug maker **Clovis Oncology** (CLVS US: +8.80%). Ahead of option expiration, last

IPOX® U.S-Style Investing since 2011:



week's performance jump and more asset allocation flows propelled assets tied to the 5-star **First Trust IPOX U.S. 100 ETF** (ticker: FPX) to USD million 830, the highest level since launch of the product on the AMEX in April 2006.

Ahead of holidays, large number of deals start trading, most upside focus on U.S. IPOs, little deal flow seen. Global IPO deal flow continued at a very brisk pace last week, with another 16 significant accessible (non-China A Shares) IPOs commencing trading. As benchmarks surged, initial reception improved with the average (median) equally-weighted IPO gaining +15.17%

[Week: 07/20/2015]

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	2.89	1.18	10.55
IPOX International (IPXI)*	2.83	-4.81	4.19
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	2.49	11.02	11.83
IPOX U.S. 30 (IPXT)	2.52	14.59	12.81
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	4.81	9.15	25.90
IPOX Nordic (IPND)	4.10	7.97	23.26
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	4.97	-5.37	6.02
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	1.75	3.08	6.78

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	Identifier	Return (%)
Aeroporto Guglielmo Marconi	ADB IM	39.00
Amaysim Australia	AYS AU	8.33
Bangkok Ranch	BR TB	34.09
Chiasma	CHMA US	25.00
Deutsche Pfandbriefbank	PBB GR	9.21
Golden Throat Holdings	6896 HK	0.22
Innocean Worldwide	214320 KS	-11.03
Jupai Holdings	JP US	0.20
MCBC Holdings	MCFT US	6.13
North Bangkok Power Plant	EGATIF TB	1.00
Ollie's Bargain Outlet	OLLI US	25.25
Ooma	OOMA US	-15.77
Pronai Therapeutics	DNAI US	76.47
Rapid7	RPD US	58.00
Sleep Country Canada	ZZZ CN	-11.76
Zhongzhi Pharmaceutical	3737 HK	-1.63

based on the difference between the final offering price and the week's close, far higher than the week before. While the biggest deals commenced trading in Europe (PBB GR) and Asia-Pacific (EGATIF TB), most initial upside continued to be recorded by companies starting trading in the U.S. with specialty pharma maker **Chiasma** (CHMA US), retailer **Ollie's Bargain Outlet** (OLLI US), biotech **Pronai Therapeutics** (DNAI US) and infrastructure software maker **Rapid7** (RPD US) leading the way. Global IPO activity is set

IPOs (upcoming week):	ID:	Sector
Blue Buffalo Pet Products	BUFF US	Consumer Staples
Costa Group Holdings	CGC AU	Consumer Staples
Neos Therapeutics Inc	NEOS US	Health Care
Oncology Venture Sweden	OV SS	Health Care

to seasonally slow with few notable deals set to go public this week (BUSS US, CGC AU, NEOS US and OV SS).